



# Business Consulting Market Monitor

Market Overview

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M&A Activity

## M&A Momentum in Procurement & Supply Chain Sector Persists

Interest remains strong through Q2 2025 as organizations seek strategic acquisitions to bolster supply chain resilience, expand procurement capabilities, and secure critical upstream assets. Heightened activity is being driven by the need to vertically integrate, realize cost synergies, and consolidate technology. Recent US tariff expansion has created significant uncertainty in procurement strategies, leading companies to reprice long-term supply contracts, reassess sourcing channels, and accelerate risk mitigation efforts.

- **SGS acquired Carpedia International**, a process improvement and change management company helping organizations achieve substantial gains in performance and profitability, headquartered in Canada. The acquisition strengthens SGS's performance improvement capabilities
- **Argano (backed by Trinity Hunt Partners) acquired NetLogistik**, a Mexico-based digital logistics and supply chain management solutions provider. The acquisition adds to Argano's existing digital supply chain capabilities and expands its delivery presence across key markets in Mexico, Colombia, and the United States
- **Xpartners (backed by Axcel Management and Evolver Investment Group) acquired Dynabyte Group**, an experienced provider of project management, risk management, and procurement solutions, headquartered in Norway. The acquisition supports Xpartners' expansion into the Nordic procurement services and consulting market
- **Horizon Capital and EST Partners invested in ERA Group**, a U.S.-based cost optimization, insights, and supply chain consultancy. The investment will allow ERA Group to expand its service offerings and accelerate growth through investments in people, technology, and strategic acquisitions
- **BNP Associates (backed by Godspeed Capital) acquired Establish**, a provider of warehousing and supply chain logistics solutions, headquartered in the U.S. The acquisition strengthens BNP's aviation, warehousing, and logistics consulting capabilities
- **Procure Analytics (backed by Bregal Sagemount, Genstar Capital, and Golub Capital) acquired Seaforth Analytical Services**, a Scotland-based advanced analytics solutions provider who leverages AI to enable organizations to gain visibility into their procurement spend and potential consolidation. The acquisition adds depth to Procure Analytics' data-driven procurement services capabilities

### Sector Leadership



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# Sector Spotlight

## Robust Interest in Restructuring and Turnaround Advisory Assets

Current elevated interest rates, following the prolonged period of depressed rates, combined with an unprecedented wall of maturing debt, have brought restructuring and turnaround advisory assets into the M&A spotlight. Companies are seeking expert guidance on balance sheet optimization, liability management, and strategic divestitures. As macroeconomic volatility and sector-specific headwinds drive financial stress, restructuring advisors are uniquely positioned to capture deal flow from distressed M&A opportunities and creditor-led transactions. Key industry players Alix Partners (backed by CDPQ and Investcorp) and Interpath (backed by H.I.G.) recently announced they are exploring potential sales. Additionally, ClearSight has been active in the restructuring space in 2025 and expects more notable players to explore recapitalizations soon.

### SIA Group

April 23, 2025

Gordon Brothers (backed by Audax Group) acquired SIA Group, a London-based provider of strategic advisory services to the asset-based lending and corporate restructuring industries. The acquisition strengthens Gordon Brothers' asset expertise, expanding its advisory capabilities across attractive industries

**Gordon Brothers (backed by Audax Group)**

### O'Keefe

May 7, 2025

Province (backed by Trivest Partners) acquired O'Keefe, a leading provider of financial and strategic advisory services intended for consulting and interim leadership roles to organizations. The acquisition bolsters Province's advisory offering by adding renowned professionals with decades of expertise advising companies and their creditors

**Province (backed by Trivest Partners)**

### SOLIC Capital Advisors

June 26, 2025

Gordon Brothers (backed by Audax Group) acquired SOLIC Capital Advisors, a provider of financial advisory services specializing in value recovery in complex situations. Through the acquisition, Gordon Brothers added valuable expertise within its restructuring, capital advisory, and distressed situations capabilities

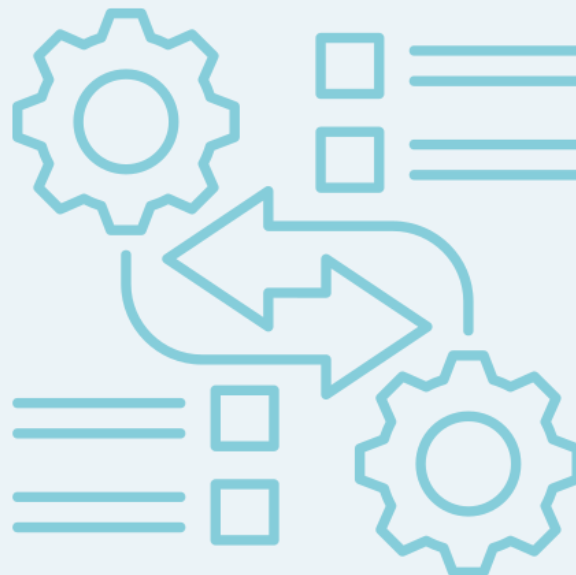
**Gordon Brothers (backed by Audax Group)**

### GlassRatner

June 27, 2025

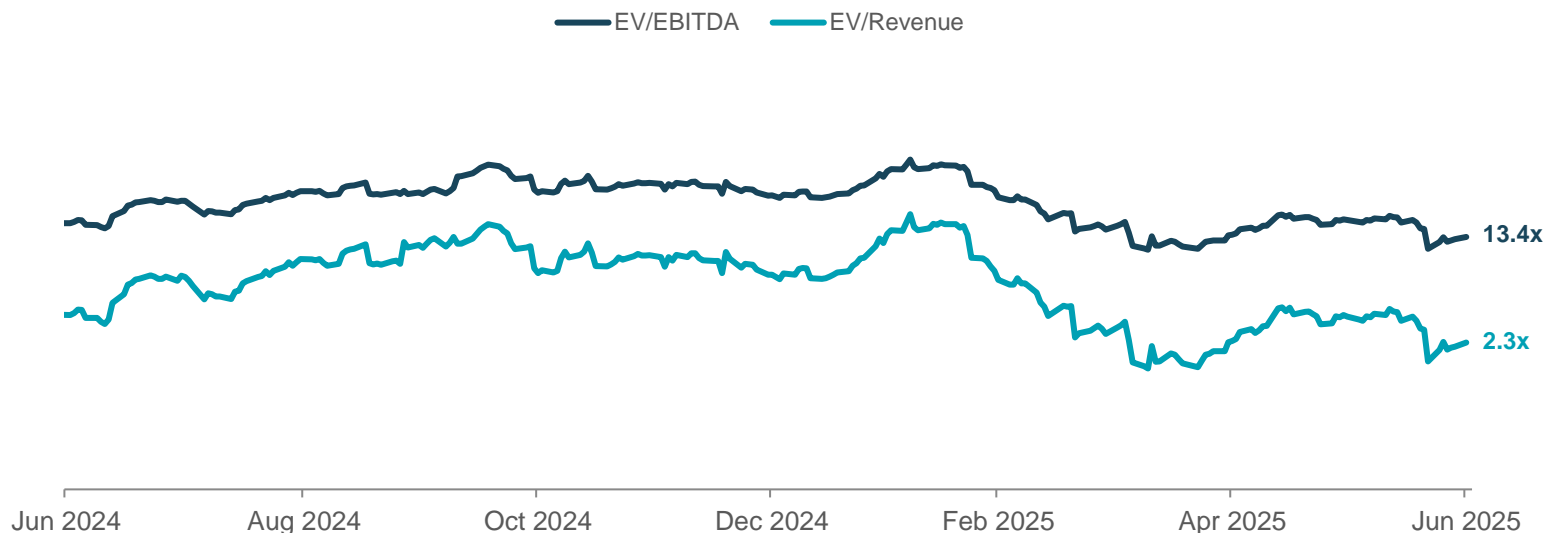
TorQuest Partners acquired GlassRatner, the advisory services business of B. Riley Financial. TorQuest Partners looks to leverage burgeoning growth opportunities within bankruptcy, restructuring, forensic accounting, and litigation support services through GlassRatner, a leading industry player

**TorQuest Partners**



# Public Market Performance

Following a period of volatile market conditions, the Business Consulting Index industry multiples remained relatively stable in Q2 2025



The Business Consulting Index was down in Q2 2025, facing the pressure of uncertain dynamics in the market

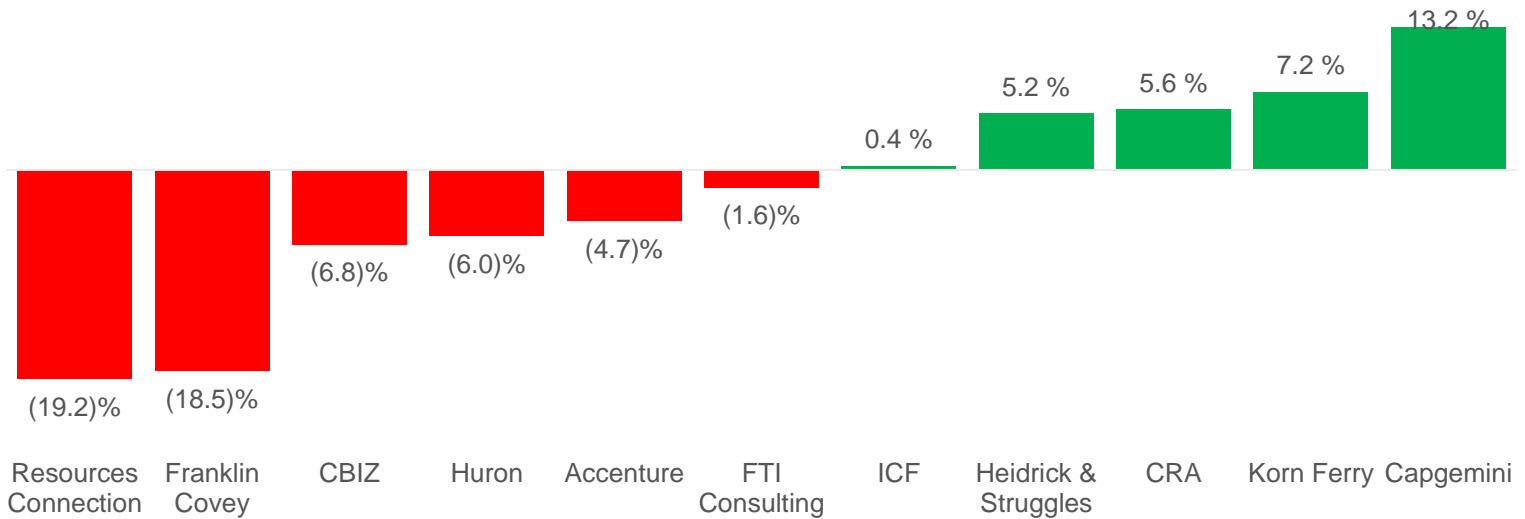


Source: Public market data as of 30-June-2025, Capital IQ

Note: Revenue and EBITDA multiples represent the average multiples of the Business Consulting Index.

# Public Market Performance

The second quarter was characterized by a combination of gains and losses in share price amongst firms in the Business Consulting Index



Throughout Q2 2025, Business Consulting Revenue and EBITDA multiples fell slightly but overall remained relatively consistent

	Closing Price	% of 52	Equity	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM
	6/30/2025	Week High	Market Cap		LTM	2025	2026	LTM	2025	2026	EBITDA Margin
Professional Services											
Accenture	\$298.89	75.0%	\$187,113	\$185,641	2.7x	2.6x	2.5x	15.8x	14.0x	13.0x	17.2%
Capgemini	170.35	72.6%	28,951	32,375	1.4	1.3	1.2	10.7	8.4	7.9	13.2%
CBIZ	71.71	79.6%	3,840	5,782	2.7	2.0	1.9	20.0	12.9	12.0	13.4%
CRA International	187.37	87.6%	1,282	1,442	2.1	2.0	1.9	16.2	15.4	15.0	12.7%
Franklin Covey	22.82	51.3%	296	260	0.9	0.9	0.9	7.0	8.2	N/M	13.0%
FTI Consulting	161.50	66.3%	5,446	5,690	1.6	1.6	1.4	14.0	14.0	12.7	11.1%
Heidrick & Struggles	45.76	93.3%	944	719	0.6	0.6	0.6	7.5	6.3	5.8	8.6%
Huron Consulting	137.54	88.7%	2,202	2,794	1.8	1.7	1.6	12.4	12.1	10.8	14.8%
ICF International	84.71	47.1%	1,560	2,243	1.1	1.2	1.2	10.1	10.6	10.2	11.0%
Korn Ferry	73.33	90.9%	3,807	3,332	1.2	1.2	1.2	8.9	7.0	6.6	13.7%
Resources Connection	5.37	44.1%	178	132	0.2	0.2	0.2	8.7	10.0	N/M	2.7%
	High	93.3%	\$187,113	\$185,641	2.7x	2.6x	2.5x	20.0x	15.4x	15.0x	17.2%
	Median	75.0%	\$2,202	\$2,794	1.4x	1.3x	1.2x	10.7x	10.6x	10.8x	13.0%
	Mean	72.4%	\$21,420	\$21,855	1.5x	1.4x	1.3x	11.9x	10.8x	10.4x	11.9%
	Low	44.1%	\$178	\$132	0.2x	0.2x	0.2x	7.0x	6.3x	5.8x	2.7%

Source: Public market data as of 30-June-2025, Capital IQ

# M&A Activity

Date	Target	Buyer	Summary
4/1/2025	Strange Brew Strategies	829 Studios (CIVC Partners)	<ul style="list-style-type: none"> <li>Strange Brew Strategies is a boutique communications and media relations agency</li> <li>The acquisition adds media relations to 829 Studios' existing set of capabilities</li> </ul>
5/1/2025	D.R. Payne & Associates	Marshall & Stevens (Pine Tree Equity Partners)	<ul style="list-style-type: none"> <li>D.R. Payne &amp; Associates offers accountancy services to businesses, including restructuring advisory, plan administration, recovery action, asset appraisal, business valuation, and other related services</li> <li>The acquisition expands the depth and breadth of Marshall &amp; Stevens' professional services offerings</li> </ul>
5/12/2025	One Advisory Group	FRP Advisory Group	<ul style="list-style-type: none"> <li>Provider of advisory services intended to help United Kingdom listed companies meet and exceed their governance and financial reporting requirements</li> <li>The acquisition further strengthens FRP Advisory Group's national financial advisory business</li> </ul>
5/13/2025	Jonathan Lubick Consulting	Scalar	<ul style="list-style-type: none"> <li>Jonathan Lubick Consulting offers transfer pricing and business valuation services catering to smaller multinational ventures</li> <li>The acquisition bolsters Scalar's capabilities in transfer pricing and valuation, enabling the company to better serve its global customer base</li> </ul>
5/13/2025	Agado	Bully Pulpit International (Broad Sky Partners, Svoboda Capital Partners)	<ul style="list-style-type: none"> <li>Agado provides strategic counsel, issue and crisis management, media and public relations, digital and social strategy, public affairs and content creation services to clients in the sports industry</li> <li>Bully Pulpit's expertise at the intersection of sports and policy is enhanced by the acquisition, allowing them to better serve existing clients in the space</li> </ul>
5/22/2025	ERA Group	Horizon Capital	<ul style="list-style-type: none"> <li>ERA Group is a cost optimization, insights, and supply chain solutions provider</li> <li>The investment will allow ERA Group to expand its service offerings and accelerate growth through investments in people, technology, and strategic acquisitions</li> </ul>
6/5/2025	Penn Quarter Partners	Webster Equity Partners	<ul style="list-style-type: none"> <li>Penn Quarter Partners is a highly specialized strategic communications platform for life sciences companies navigating complex regulatory, policy, and market challenges</li> <li>Webster's investment will accelerate PQP's growth and enhance the Company's ability to deliver fully integrated campaigns that drive meaningful outcomes for clients</li> </ul>
6/13/2025	Neofin Advisory	Meritis (iXO, Societe Generale Capital Partenaires)	<ul style="list-style-type: none"> <li>Neofin Advisory is a provider of risk management and regulatory compliance services catering to banks and asset managers</li> <li>Meritis and Societe Generale added valuable expertise in the financial services industry through the acquisition</li> </ul>

 = ClearSight acted as advisor to Penn Quarter Partners on their respective transaction

Source: Public filings as of 30-June-2025, Capital IQ, Pitchbook, Press Releases

# About ClearSight

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